

Second Annual General Meeting

26 October 2015



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Overview

Mr Jeremy Yong

Director

Co-founder of Croesus Merchants International Pte. Ltd.

Mr Jim Chang

Executive Director and Chief Executive Officer

Chairman and Co-founder of Croesus Merchants International Pte. Ltd.



- ✔ Proxy for the Japanese retail real estate market
- ✔ Competitive and stable dividend payout
- ✔ Responsible growth in asset base
- ✔ Robust balance sheet

FY 2015

- ✓ Placement of 78,900,000 units at S\$0.915.
- ✓ Acquisition of One's Mall in Chiba Prefecture
- ✓ Increase hedging to close to 100% of distribution
- ✓ The completion of the tenant renewal and asset enhancement exercise at Mallage Shobu
- ✓ Revaluation of portfolio with 7.9% increase in value

Subsequent to the Year End

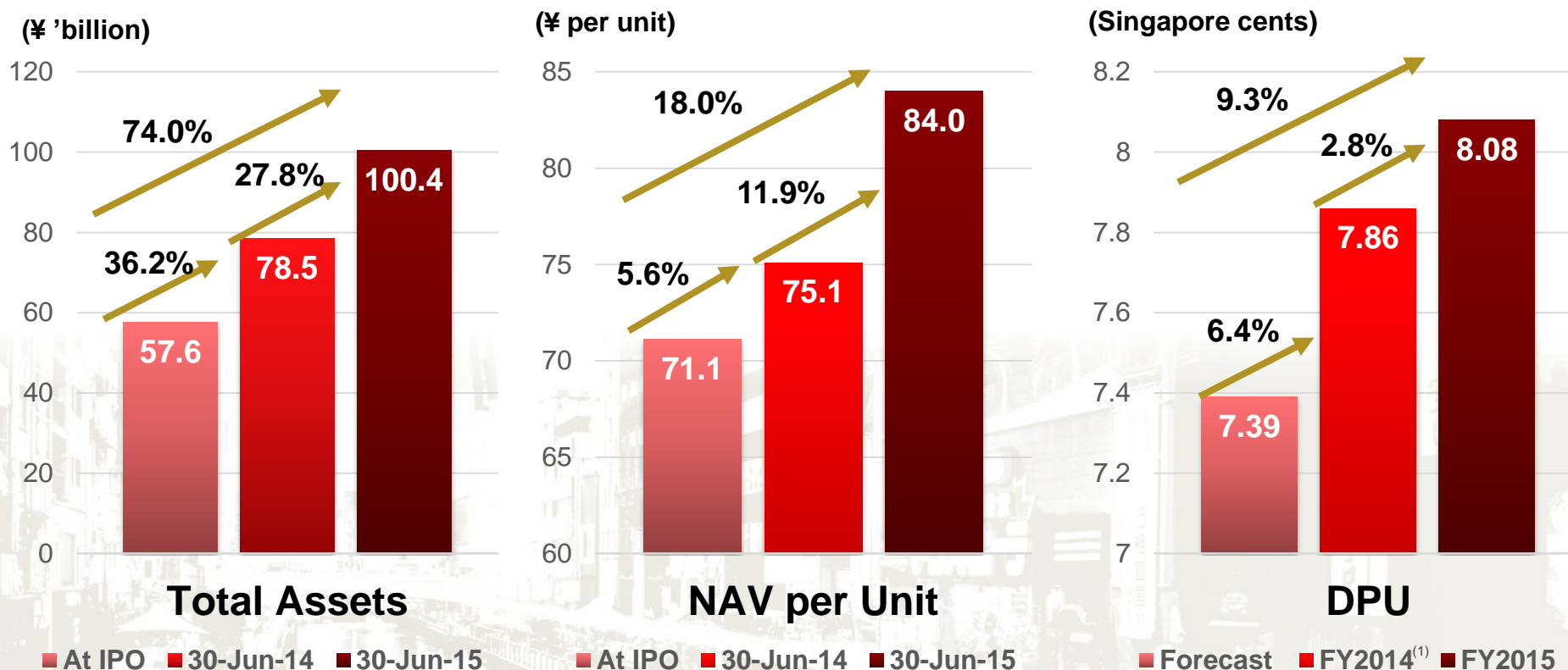
- ✓ Rights Issue of 22 units for every 100 units at S\$0.610
- ✓ Acquisition of Torius in Fukuoka Prefecture

Focus on Japan Retail

- ✓ Continuous growth via acquisitions
- ✓ Market capitalisation growth
- ✓ Stable performance from properties
- ✓ Positive rental reversions
- ✓ Safe gearing
- ✓ Financial risk hedging – interest and currency

Performance Overview - Growth

- Growth achieved through three asset acquisitions and increases in portfolio valuation in FY2015
- As a result, DPU grew 2.8% in FY2015 to 8.08 Singapore cents



(1) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 416-day period from 10 May 2013 (listing date of CRT ("Listing Date")) to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

Performance Overview - Acquisitions



October 2014

October 2015



March 2014

¥10.8 billion

¥8.0 billion

¥80.2 billion



May 2014
IPO

¥50.2 billion

• Total 8 assets

8 (1) Acquisition completed on 16 October 2015.
(2) Name change from NIS Wave 1 to Croesus Tachikawa effective 1 February 2015

Financial Performance

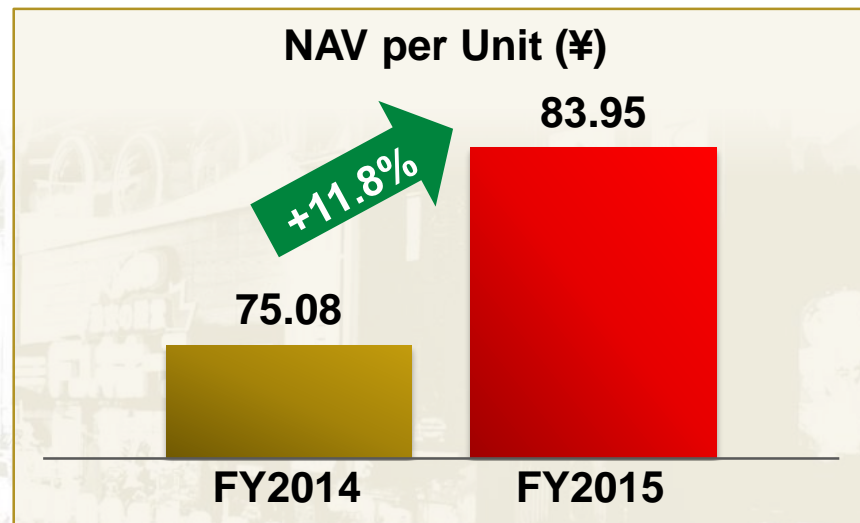
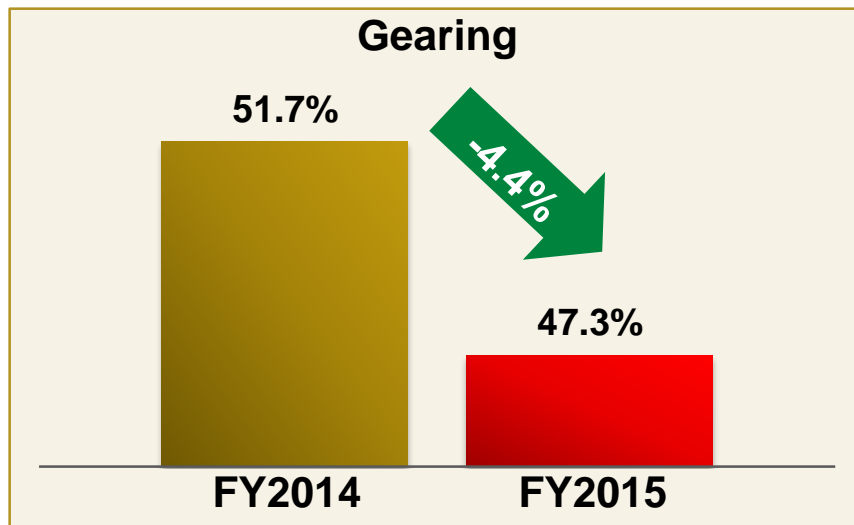
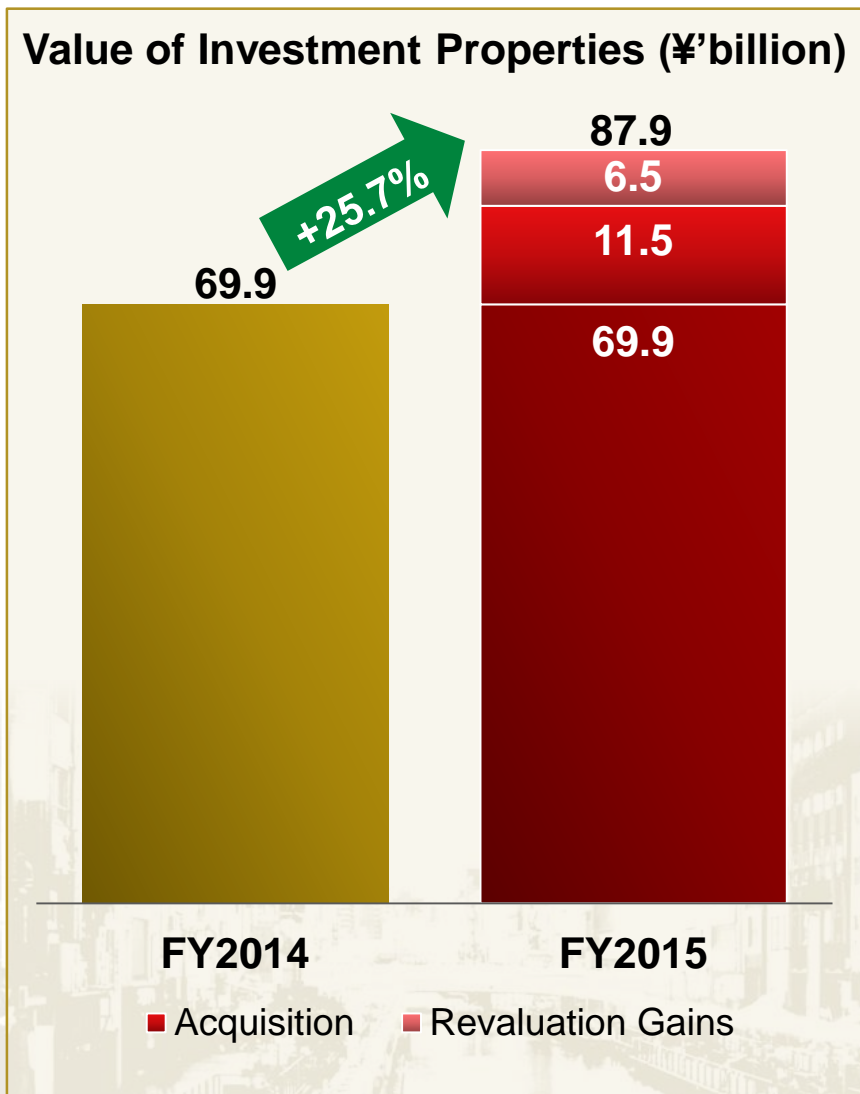
Mr Tetsuo Ito
Chief Financial Officer



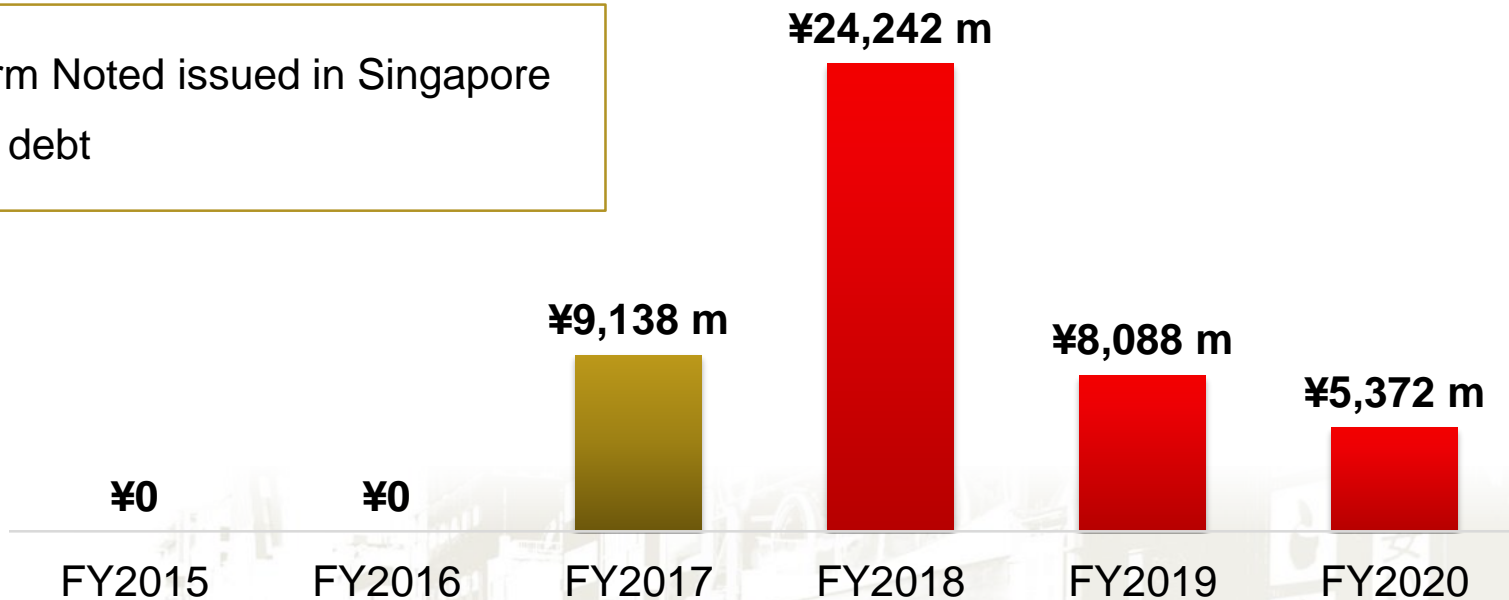
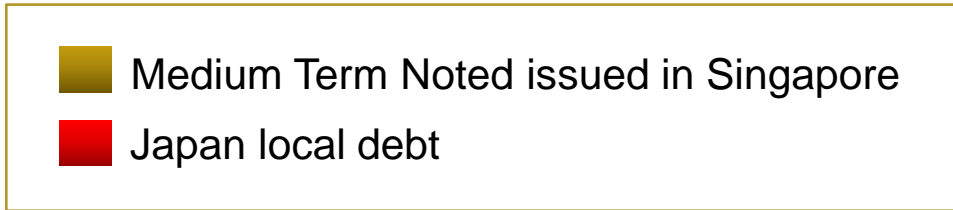
| (¥'000) | FY2015 Actual | FY 2014 Actual ⁽¹⁾ | Variance (%) |
|---|---------------|-------------------------------|--------------|
| Gross Revenue | 7,635.4 | 5,480.5 | 39.3% |
| Net Property Income | 4,681.1 | 3,526.4 | 32.7% |
| Income Available for Distribution to Unitholders | 3,358.2 | 2,783.2 | 20.7% |
| Distribution per Unit (Singapore Cents) | 8.08 | 7.86 | 2.8% |
| Yield @ S\$0.930 per unit (IPO Price) | 8.7% | 8.5% | |
| Yield @ S\$0.935 per unit (closing price on 30 June 2015) | 8.6% | 8.4% | |

(1) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 416-day period from 10 May 2013 (Listing Date) to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

Balance Sheet Highlights



- Declining cost of debt driven by low interest rate environment in Japan



| | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| % of total debt maturing | 0% | 0% | 20% | 52% | 17% | 11% |
| Average cost of debt | - | - | 3.8% | 1.6% | 1.5% | 1.2% |

• Total Long-term Debt of ¥46,840 million

• Average all in cost of debt of 2.02%

- Minimal interest rate exposures and currency exposure

| Risk | Hedging Activity |
|--------------------|--|
| Interest Rate Risk | Interest rate for all debt fixed to maturity |
| Currency Risk | Almost 100% of distributable income are hedged until June 2017 |

Portfolio Performance

Mr Kiyoshi Sato
Chief Investment Officer



Portfolio is geographically diversified across Japan, and located near major transportation nodes.

Croesus Tachikawa



Mallage Shobu



Aeon Town Moriya



Luz Omori



One's Mall



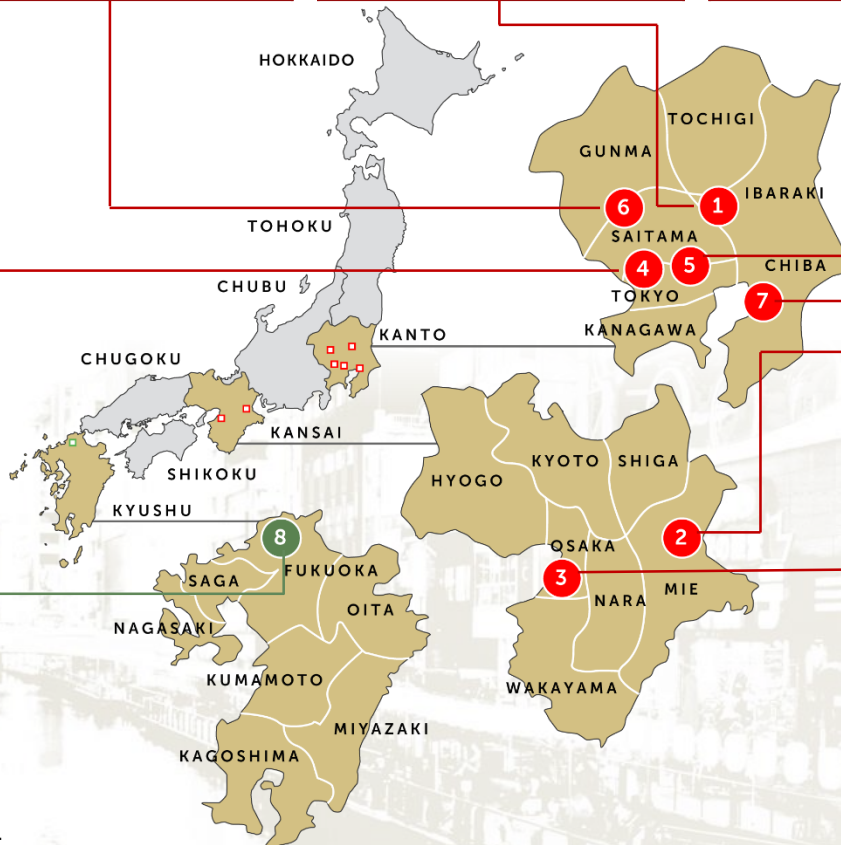
Aeon Town Suzuka



Croesus Shinsaibashi⁽²⁾



Torius⁽¹⁾



(1) Acquisition completed on 16 October 2015.
 (2) Name change from NIS Wave 1 to Croesus Tachikawa effective 1 February 2015

Key Information on the Assets (as at 30 June 2015)

- Almost 100% occupancy rate
- 30% of leases are long-term master leases > Stability
- Acquisition of assets with shorter WALE > Positive rent reversions possible

| | Number of Tenants ⁽¹⁾ | Valuation ⁽²⁾ (¥mm) | FY2015 Actual NPI | | Occupancy ⁽¹⁾ | WALE by NLA ⁽¹⁾ (yrs) |
|--|----------------------------------|-----------------------------------|-------------------|--------------------|--------------------------|-------------------------------------|
| | | | ¥mm | % | | |
| Aeon Town Moriya | Master lease | 14,400 | 814.6 | 17% | 100% | 12.0 |
| Aeon Town Suzuka | Master lease | 9,650 | 594.6 | 13% | 100% | 12.0 |
| Croesus Shinsaibashi | 4 | 10,700 | 458.2 | 10% | 100% | 6.7 |
| Mallage Shobu | 226 | 24,500 | 1,453.4 | 31% | 98.1% | 5.8 |
| Luz Omori | 29 | 3,880 | 238.2 | 5% | 96.8% | 15.3 |
| Croesus Tachikawa⁽⁵⁾ | 10 | 12,800 | 652.5 | 14% | 100% | 3.5 |
| One's Mall⁽⁶⁾ | 53 ⁽⁴⁾ | 12,000 | 469.6 | 10% ⁽³⁾ | 99.6% | 4.9 |
| Total | 472 | 87,930 | 4,681.1 | 100% | 99.3% | 8.6 |

(1) As at 30 June 2015.

(2) Based on valuations as at 30 June 2015 conducted by CBRE for all properties (except One's Mall) and One's Mall conducted by DTZ Debenham Tie Leong K.K.

(3) Based on annualising the Actual NPI (which comprises of the 365-day period from 1 July 2014 to 30 June 2015 and for the 258-day period from 16 October 2014 to 30 June 2015 for One's Mall, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

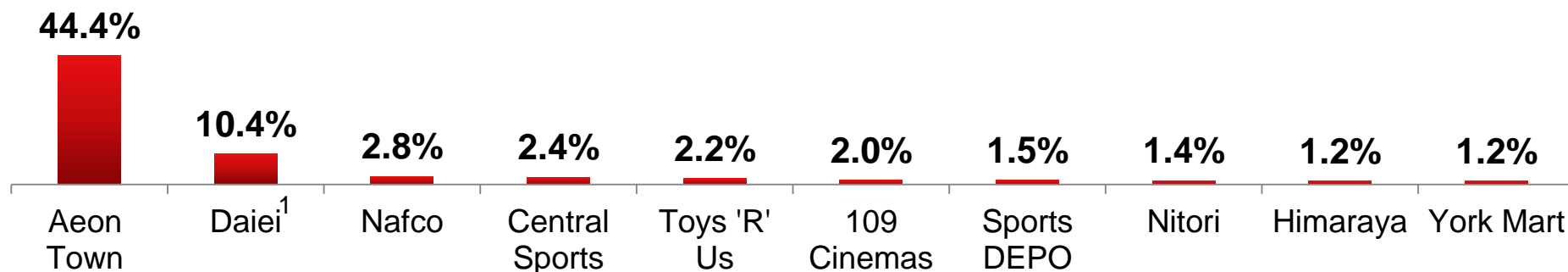
(4) Daiei, one of the key tenants at One's Mall, further subleases to 22 sub-tenants.

(5) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

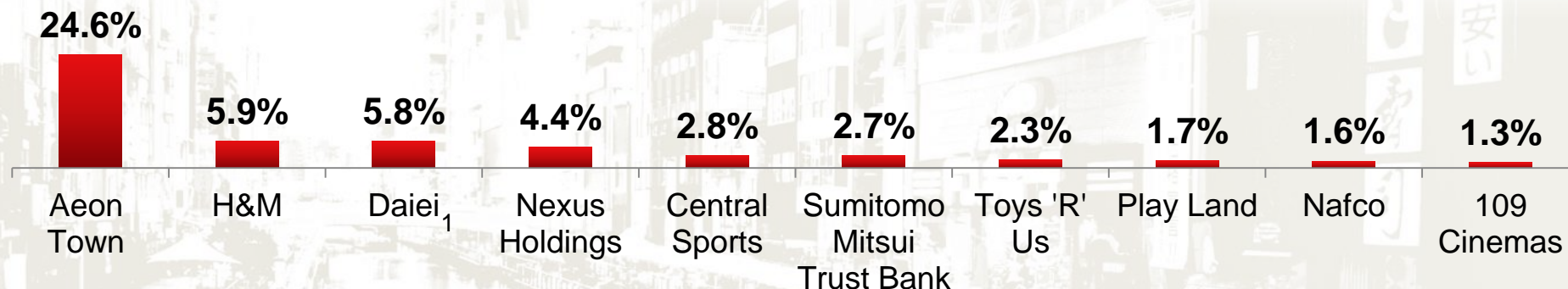
(6) Acquisition of One's Mall was completed on 16 October 2014.

Diversification of CRT's tenant base achieved post recent acquisitions with addition of new anchor tenants

Top 10 Tenants by NLA (As at 30 June 2015)



Top 10 Tenants by Gross Rental Income (For the month of June 2015)



¹⁷ (1) Daiei is a wholly-owned subsidiary of Aeon Co. Ltd.

Mallage Shobu – Tenant Renewal Exercise

2015

- Asset enhancement and tenant renewal exercise at Mallage Shobu



Significant movement in tenant composition with tenant renewal exercise for 155 out of 242 leases during FY2015

28 March 2015 Grand Renewal Opening Ceremony



Renovated restroom and nursing room



Some new tenants



Muji



Bistro 309



Majestic Legon



Toys R Us

- Properties acquired in FY2015 and FY2016 present further asset enhancement opportunities

FY2015

ONE'S MALL



Acquisition completed on 16 October 2014

FY2016

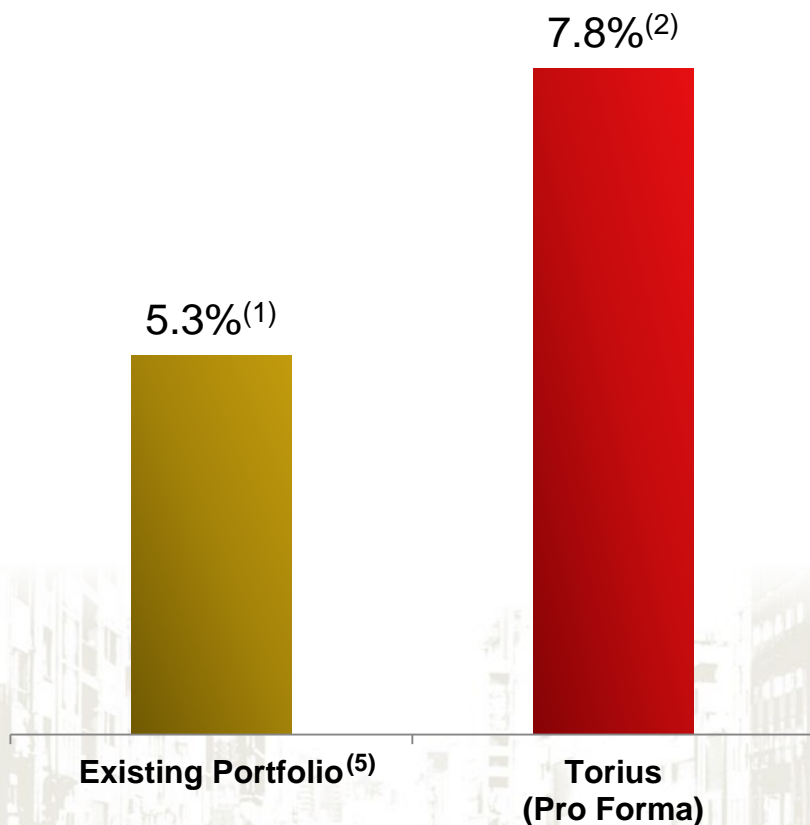
TORIUS



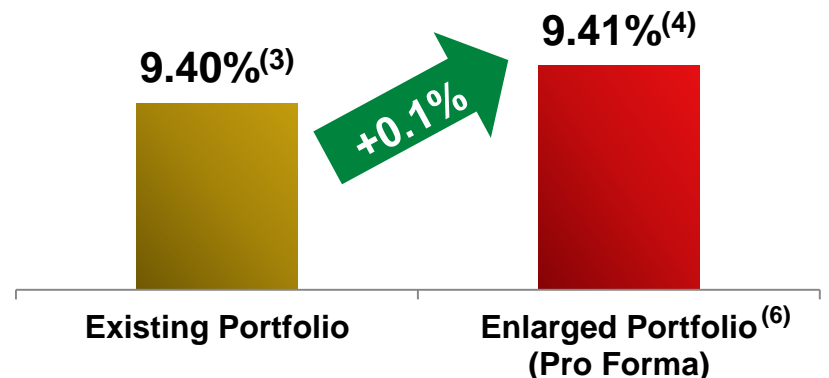
Acquisition completed on 16 October 2015

Torius – An Accretive Acquisition

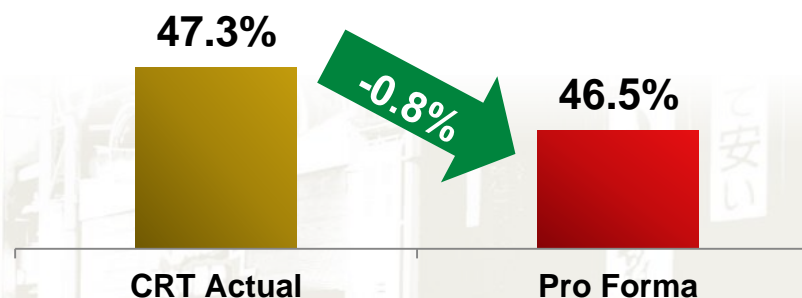
NPI Yield (%) Pro Forma Financial Year 2015



DPU Yield (%) Pro Forma Financial Year 2015



Gearing Ratio (as at 30 Jun 2015)



(1) Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Unaudited Financial Statements) divided by the appraised value of the Existing Portfolio of JPY87,930 million as at 30 June 2015. Note that One's Mall was acquired on 16 October 2014 and accounts for only a 258-day period in FY2015.

(2) Based on the pro forma NPI of Torius Property for FY2015 divided by the purchase consideration of JPY7,997 million.

(3) For the Existing Portfolio, the DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.

(4) For the Enlarged Portfolio, the pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by TERP of S\$0.815 per Unit.

(5) Existing Portfolio means the existing portfolio of properties comprised in CRT's portfolio as at the date of this presentation, being Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Mallage Shobu, Luz Omori, Croesus Taichikawa and One's Mall.

(6) Enlarged Portfolio comprises the Existing Portfolio and Torius Property.

澁 CROESUS
RETAIL TRUST

Q&A





| | |
|--|---|
| Address | 3-249-1 Yurigaoka, Moriya-shi, Ibaraki-ken |
| Year of Completion | 2007 |
| Title | Freehold |
| Net Lettable Area | 68,047 sq m |
| Valuation⁽¹⁾ | ¥14,400 million |
| FY2015 Actual Net Property Income (NPI) | ¥814.6 million |
| Purchase Price | ¥12,154 million |
| NPI Yield⁽²⁾ | 6.7% |
| Occupancy Rate⁽³⁾ | 100% |
| Weighted Average Lease Expiry⁽³⁾ | 12.0 years |
| Key Tenants | Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI |

(1) Valuation by CBRE as at 30 June 2015.

(2) Based on dividing FY2015 Actual NPI by Purchase Price.

(3) As at 30 June 2015.

Aeon Town Suzuka



| | |
|--|---|
| Address | 4-20-1 Shonohayama, Suzuka-shi, Mie-ken |
| Year of Completion | 2007 |
| Title | Freehold |
| Net Lettable Area | 43,501 sq m |
| Valuation⁽¹⁾ | ¥9,650 million |
| FY2015 Actual Net Property Income (NPI) | ¥594.6 million |
| Purchase Price | ¥8,439 million |
| NPI Yield⁽²⁾ | 7.0% |
| Occupancy Rate⁽³⁾ | 100% |
| Weighted Average Lease Expiry⁽³⁾ | 12.0 years |
| Key Tenants | Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Seria, G.U. |

(1) Valuation by CBRE as at 30 June 2015.

(2) Based on dividing FY2015 Actual NPI by Purchase Price.

(3) As at 30 June 2015.



| | |
|--|---|
| Address | 7-2, Soemoncho, Chuo Ku, Osaka-shi, Osaka |
| Year of Completion | 2009 |
| Title | Freehold |
| Net Lettable Area | 2,342 sq m |
| Valuation⁽¹⁾ | ¥10,700 million |
| FY2015 Actual Net Property Income (NPI) | ¥458.2 million |
| Purchase Price | ¥9,021 million |
| NPI Yield⁽²⁾ | 5.1% |
| Occupancy Rate⁽³⁾ | 100% |
| Weighted Average Lease Expiry⁽³⁾ | 6.7 years |
| Key Tenants | H&M |

(1) Valuation by CBRE as at 30 June 2015.

(2) Based on dividing FY2015 Actual NPI by Purchase Price

(3) As at 30 June 2015



| | |
|--|--|
| Address | 2-4-5 Akebonocho, Tachikawa-shi, Tokyo |
| Year of Completion | 2007 |
| Title⁽¹⁾ | Freehold / Leasehold expiring in Dec 2029 |
| Net Lettable Area | 7,141 sq m |
| Valuation⁽²⁾ | ¥12,800 million |
| FY2015 Actual Net Property Income (NPI) | ¥652.5 million |
| Purchase Price | ¥10,800 million |
| NPI Yield⁽³⁾ | 6.0% |
| Occupancy Rate⁽⁴⁾ | 100% |
| Weighted Average Lease Expiry⁽⁴⁾ | 3.5 years |
| Key Tenants | NEXUS Holdings, Sumitomo Mitsui Trust Bank |

(1) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in December 2029.

(2) Valuation by CBRE as at 30 June 2015.

(3) Based on dividing FY2015 Actual NPI by Purchase Price.

(4) As at 30 June 2015.



| | |
|--|-----------------------------------|
| Address | 1-10-14 Omori-Kita, Ota-ku, Tokyo |
| Year of Completion | 2011 |
| Title | Leasehold expiring in July 2059 |
| Net Lettable Area | 9,285 sq m |
| Valuation⁽¹⁾ | ¥3,880 million |
| FY2015 Actual Net Property Income (NPI) | ¥238.2 million |
| Purchase Price | ¥3,450 million |
| NPI Yield⁽²⁾ | 6.9% |
| Occupancy Rate⁽³⁾ | 96.8% |
| Weighted Average Lease Expiry⁽³⁾ | 15.3 years |
| Key Tenants | Ota Ward, Docomo, Daiso |

(1) Valuation by CBRE as at 30 June 2015.

(2) Based on dividing FY2015 Actual NPI by Purchase Price.

(3) As at 30 June 2015.



| | |
|--|---|
| Address | 3555 Shobu, Shobu-machi, Kuki-shi, Saitama-ken |
| Year of Completion | 2008 |
| Title | Freehold |
| Net Lettable Area | 67,916 sq m |
| Valuation⁽¹⁾ | ¥24,500 million |
| FY2015 Actual Net Property Income (NPI) | ¥1,453.4 million |
| Purchase Price | ¥20,584 million |
| NPI Yield⁽²⁾ | 7.1% |
| Occupancy Rate⁽³⁾ | 98.1% |
| Weighted Average Lease Expiry⁽³⁾ | 5.8 years |
| Key Tenants | Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo, Muji, Matsumoto Kiyoshi, Toys 'R' Us |

(1) Valuation by CBRE as at 30 June 2015.

(2) Based on dividing FY2015 Actual NPI by Purchase Price.

(3) As at 30 June 2015.



| | |
|--|--|
| Address | 330-50, Naganumacho, Inage-ku, Chiba-shi, Chiba-ken |
| Year of Completion | 2000 |
| Title | Freehold |
| Net Lettable Area | 52,849 sq m |
| Valuation⁽¹⁾ | ¥12,000 million |
| FY2015 Actual Net Property Income (NPI) | ¥469.6 million |
| Purchase Price | ¥11,000 million |
| NPI Yield⁽²⁾ | 6.0% |
| Occupancy Rate⁽³⁾ | 99.6% |
| Weighted Average Lease Expiry⁽³⁾ | 4.9 years |
| Key Tenants | Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam |

(1) Valuation by DTZ Debenham Tie Leung K.K. as at 30 June 2015.

(2) Based on dividing annualised FY2015 Actual NPI by Purchase Price.

(3) As at 30 June 2015.

Japan Outlook: Promising Macro-Environment

1

Promising GDP and Tankan data

Quarterly Tankan index for June 2015 improved to +15 and has shown significant improvement from -8 in March 2013

2

Improvement in CPI numbers

Core consumer prices for the month of June 2015, marking the twenty fifth consecutive month of increase

3

Increase in property prices

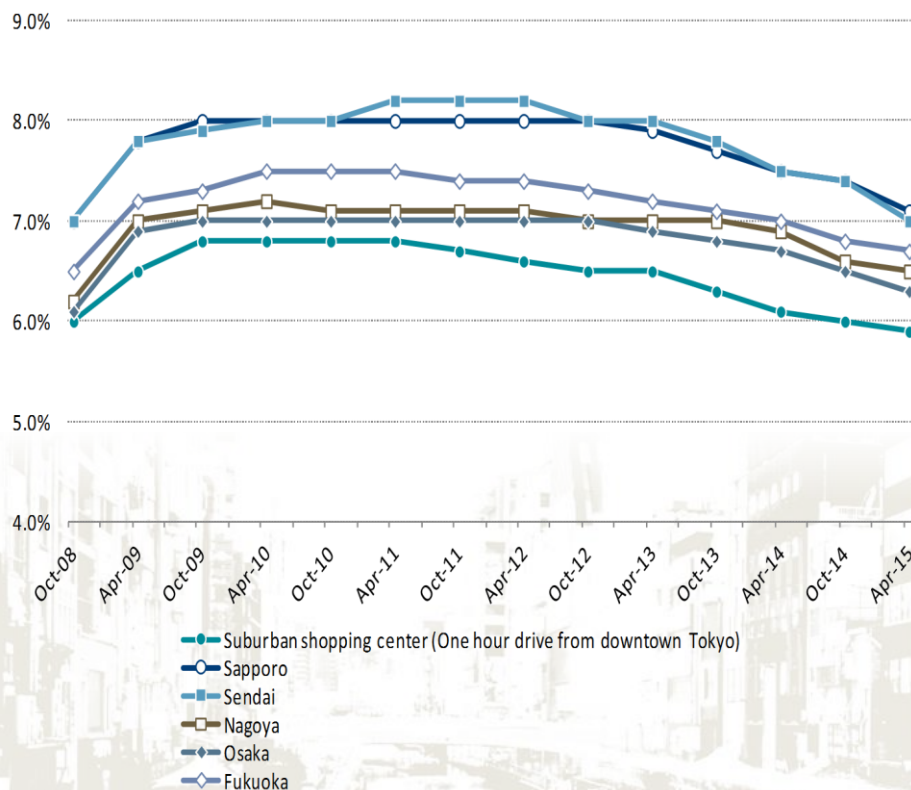
Evidenced by recent capitalisation rate compression, as interest in Japan's real estate continues to grow

Source: Barclays Research Report and the Japan Real Estate Institute

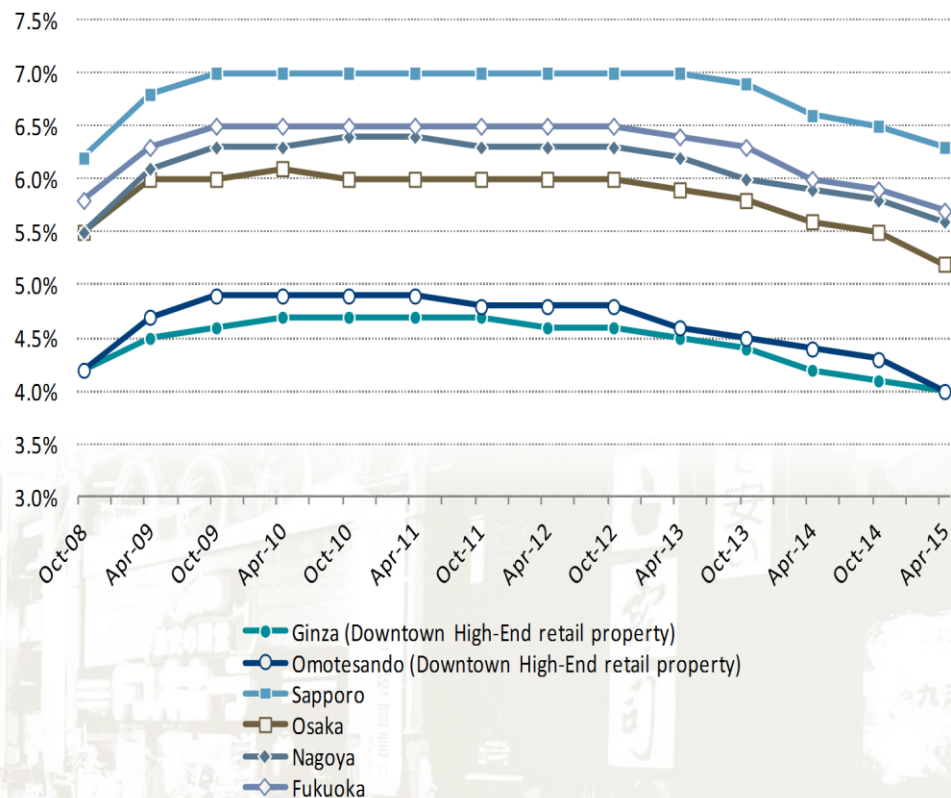
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- Declining capitalisation rates driven by increasing property prices

Suburban Retail Cap Rate Trends



Prime Retail Cap Rate Trends



Source: Japan Real Estate Institute's Real Estate Investor Survey as at April 2015. Japan Real Estate Institute has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by Japan Real Estate Institute is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

Thank You

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